

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION  
MEETING AGENDA**

**\*Agenda subject to change\***

October 24, 2023

**Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617**

Call to Order

Roll Call

Public Notice                      October 18, 2023

Public Comment

Approval of Minutes              September 26, 2023 ..... 1

Financial Report                    August 2023 ..... 2-10

Reports of Committees

Staff Report                         Patrick Kelly

Old Business                        None

New Business                       Resolution: Accepting FY2024 Final Budget..... 11-13

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOCAL DEVELOPMENT CORPORATION  
Meeting of September 26, 2023**

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**CALL TO ORDER:** Chairman Staples calls the meeting to order at 1:55 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

**ROLL CALL:**

Staples .....	Present	McMahon.....	Absent
LaBaff.....	Present	Morrill.....	Absent
Blevins.....	Absent	Reagen .....	Present
Hall .....	Present		

A quorum is recognized.

IDA Staff present: Patrick Kelly, Lori Sibley, Kimberly Gilbert, and Bob Ahlfeld.

**PUBLIC NOTICE:** Public notifications sent September 20, 2023 to, at a minimum: newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

**PUBLIC COMMENT:** None

**APPROVAL OF MINUTES:** Motion to accept the minutes of the July 25, 2023 meeting by Mr. LaBaff, seconded by Mr. Reagen. Motion carried unanimously.

**FINANCIAL REPORTS:** Ms. Gilbert highlights the June 2023 financial report showing investments are yielding more and showing an increase in interest earnings. In the July 2023 financial report, underwriting expenses were paid for the Atlantic Testing Laboratories and Leadfoot Trucking loans.

**COMMITTEE REPORTS:** None

**STAFF REPORT:** Mr. Kelly reports the following:

Mr. Kelly refers to the loan portfolio and notes a couple of businesses are on interest only payments, and staff are currently working on with a couple of borrowers that are behind, but in general, it is a strong portfolio.

**NEW BUSINESS:**

**Resolution LDC-23-09-13: Accepting FY2024 Tentative Budget:** The tentative budget includes estimates based on historical numbers and year-to-date information for each line item of the budget. The members are asked to review the budget and provide any questions or suggestions for the final budget that will be presented in November. Mr. LaBaff motions to accept Resolution LDC-23-09-13, seconded by Mr. Hall. Motion is approved by unanimous vote.

**OLD BUSINESS:** None

**ADJOURNMENT:** A motion to adjourn is made by Mr. LaBaff, seconded by Mr. Reagen. The meeting adjourns at 1: 57 PM by unanimous vote.

**St. Lawrence County Industrial Development Agency  
Local Development Corporation  
Highlights for  
August 2023**

Revenue

- Late Fee Revenues	45.00	
- Building Revenues	5,857.50	
- Gain/Loss on Investments (adjusts every month to market value)	15,634.97	
- Interest Income (Loans & Banking)	10,086.76	
	10,086.76	\$31,624.23

Expenses

- Building Expenses	600.03	
- Bank Fees (ACH Fee)	25.00	
- Insurance Expense (D&O Ins)	1,960.80	
- Legal Expenses (Retainer)	1,875.00	
- Accounting Expenses (Audits 2022)	16,912.00	
- Other Legal Costs (Avalon)	423.03	
- CDEIP Expenses	22,850.00	
- MED Contractual Expenses	5,000.00	
- Payroll Expenses	3,536.02	
	3,536.02	\$ 53,181.88

Net Income \$ (21,557.65)

**St. Lawrence County IDALDC**  
**Consolidated Balance Sheet**  
As of August 2023

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>205 · BrasherFund</b>							
205-A · NBT - Brasher Fund	80,510.52	0.00	0.00	0.00	0.00	0.00	80,510.52
<b>Total 205 · BrasherFund</b>	<b>80,510.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80,510.52</b>
<b>204 · Cash -MICRO</b>							
204A · Cash - MICRO NBT	0.00	0.00	0.00	0.00	180,635.99	0.00	180,635.99
<b>Total 204 · Cash -MICRO</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>180,635.99</b>	<b>0.00</b>	<b>180,635.99</b>
<b>200B · Cash - General Fund - KeyBank</b>							
200BG · Cash - General - Key Bank	0.00	260,067.18	0.00	0.00	0.00	0.00	260,067.18
<b>Total 200B · Cash - General Fund - KeyBank</b>	<b>0.00</b>	<b>260,067.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>260,067.18</b>
200C · Cash - General - NBTBank	0.00	290,577.22	0.00	0.00	0.00	0.00	290,577.22
200P2 · Cash - General -Comm Payroll	0.00	62,812.98	0.00	0.00	0.00	0.00	62,812.98
<b>Total 200 · Cash - General Fund</b>	<b>0.00</b>	<b>613,457.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>613,457.38</b>
<b>201 · Cash - Revolving Loan Fund</b>							
201D · Cash - RLF - KeyBank	0.00	0.00	0.00	129,154.22	0.00	0.00	129,154.22
201F · Cash - RLF - NBT	0.00	0.00	0.00	967,556.59	0.00	0.00	967,556.59
201Z · Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
<b>Total 201 · Cash - Revolving Loan Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,196,710.81</b>	<b>0.00</b>	<b>0.00</b>	<b>1,196,710.81</b>
<b>202 · Cash - RVRA</b>							
202G · Cash - RVRA - LPL Investments	0.00	0.00	0.00	0.00	0.00	2,075,731.55	2,075,731.55
202A · Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,737,368.61	1,737,368.61
202C · Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	38,559.41	38,559.41
202E · Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,586,949.03	1,586,949.03
202F · Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,052,523.43	1,052,523.43
<b>Total 202 · Cash - RVRA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,491,132.03</b>	<b>6,491,132.03</b>
<b>203 · Cash - GMEDF</b>							
203A · Cash - GMEDF - NBT	0.00	0.00	2,552,693.26	0.00	0.00	0.00	2,552,693.26
<b>Total 203 · Cash - GMEDF</b>	<b>0.00</b>	<b>0.00</b>	<b>2,552,693.26</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,552,693.26</b>
209 · Rental Security Deposits - RVRA	0.00	0.00	0.00	0.10	0.00	3,300.00	3,300.10
<b>Total Checking/Savings</b>	<b>80,510.52</b>	<b>613,457.38</b>	<b>2,552,693.26</b>	<b>1,196,710.91</b>	<b>180,635.99</b>	<b>6,494,432.03</b>	<b>11,118,440.09</b>
<b>Total Current Assets</b>	<b>80,510.52</b>	<b>613,457.38</b>	<b>2,552,693.26</b>	<b>1,196,710.91</b>	<b>180,635.99</b>	<b>6,494,432.03</b>	<b>11,118,440.09</b>

**St. Lawrence County IDALDC  
Consolidated Balance Sheet  
As of August 2023**

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
<b>Fixed Assets</b>							
101 - Massena Lot 19 (MIB19) RVRA							
101A - MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-147,903.37	-147,903.37
101C - MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	110,032.01	110,032.01
<b>Total 101 - Massena Lot 19 (MIB19) RVRA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>302,328.64</b>	<b>302,328.64</b>
<b>Total Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>302,328.64</b>	<b>302,328.64</b>
<b>Other Assets</b>							
<b>Capital Lease Receivable[RVRA]</b>							
546 - Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	311,713.00	311,713.00
<b>Total Capital Lease Receivable[RVRA]</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>311,713.00</b>	<b>311,713.00</b>
<b>Receivables [BMRLF]</b>							
652 - N/R - Tri-Town Kids [BMRLF]	30,024.00	0.00	0.00	0.00	0.00	0.00	30,024.00
636 - M/R - M&M Eggs - BMRLF	22,426.92	0.00	0.00	0.00	0.00	0.00	22,426.92
<b>Total Receivables [BMRLF]</b>	<b>52,450.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>52,450.92</b>
<b>Note Receivable [MICRO]</b>							
639 - N/R - Eshelmans [MIC]	0.00	0.00	0.00	0.00	4,942.24	0.00	4,942.24
626 - N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	14,519.13	0.00	14,519.13
627 - N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	7,837.99	0.00	7,837.99
633 - N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	3,099.25	0.00	3,099.25
634 - N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	9,829.55	0.00	9,829.55
650 - N/R - M&M Heating & AC [MICRO]	0.00	0.00	0.00	0.00	19,473.69	0.00	19,473.69
651 - N/R - Tri-Town Kids [MICRO]	0.00	0.00	0.00	0.00	20,000.00	0.00	20,000.00
656 - M/R-Lead Foot Trucking [MICRO]	0.00	0.00	0.00	0.00	16,000.00	0.00	16,000.00
<b>Total Note Receivable [MICRO]</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>95,701.85</b>	<b>0.00</b>	<b>95,701.85</b>
<b>Bad Debt Allowance</b>							
555-E - Bad Debt Allowance[BMRLF]	-2,300.00	0.00	0.00	0.00	0.00	0.00	-2,300.00
555-D - Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-11,500.00	0.00	-11,500.00
555-A - Bad Debt Allowance[RLF]	0.00	0.00	0.00	-93,500.00	0.00	0.00	-93,500.00
555-B - Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	0.00	0.00	-130,000.00	-130,000.00
555-C - Bad Debt Allowance[GMEDF]	0.00	0.00	-5,300.00	0.00	0.00	0.00	-5,300.00
<b>Total Bad Debt Allowance</b>	<b>-2,300.00</b>	<b>0.00</b>	<b>-5,300.00</b>	<b>-93,500.00</b>	<b>-11,500.00</b>	<b>-130,000.00</b>	<b>-242,600.00</b>

**St. Lawrence County IDALDC  
Consolidated Balance Sheet  
As of August 2023**

	<b>BMRLF</b>	<b>General Fund</b>	<b>GMEDF</b>	<b>Loan Fund</b>	<b>Micro</b>	<b>RVRA</b>	<b>TOTAL</b>
<b>Mortgage Receivable [GMEDF]</b>							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	17,246.05	0.00	0.00	0.00	17,246.05
<b>Total Mortgage Receivable [GMEDF]</b>	0.00	0.00	17,246.05	0.00	0.00	0.00	17,246.05
<b>Mortgage Receivable [RLF]</b>							
637 · M/R - Riverside Iron [RLF]	0.00	0.00	0.00	108,051.10	0.00	0.00	108,051.10
645 · M/R - ACCO Way Acquisition[RLF]	0.00	0.00	0.00	224,405.01	0.00	0.00	224,405.01
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	508,471.38	0.00	0.00	508,471.38
<b>Total Mortgage Receivable [RLF]</b>	0.00	0.00	0.00	840,927.49	0.00	0.00	840,927.49
<b>Mortgage Receivables [RVRA]</b>							
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	17,248.19	17,248.19
551 · M/R - Structural Wood [RVRA]	0.00	0.00	0.00	0.00	0.00	208,510.00	208,510.00
638 · M/R - Riverside Iron 2022[RVRA]	0.00	0.00	0.00	0.00	0.00	108,100.60	108,100.60
644 · M/R -ACCO Way Acquisition[RVRA]	0.00	0.00	0.00	0.00	0.00	223,304.96	223,304.96
<b>Total Mortgage Receivables [RVRA]</b>	0.00	0.00	0.00	0.00	0.00	557,163.75	557,163.75
<b>N/R Revolving Loan Fund - [RLF]</b>							
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	40,103.45	0.00	0.00	40,103.45
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	34,146.43	0.00	0.00	34,146.43
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	31,227.45	0.00	0.00	31,227.45
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	41,549.29	0.00	0.00	41,549.29
533 · N/R - Kingston 2018 [RLF]	0.00	0.00	0.00	14,977.36	0.00	0.00	14,977.36
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	302,997.04	0.00	0.00	302,997.04
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	74,313.21	0.00	0.00	74,313.21
543 · N/R - Pro Sport Trailers [RLF]	0.00	0.00	0.00	37,336.94	0.00	0.00	37,336.94
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	130,919.75	0.00	0.00	130,919.75
640 · N/R - PSP, Inc 2022 [RLF]	0.00	0.00	0.00	67,924.45	0.00	0.00	67,924.45
642 · N/R - Canexsys 2022 [RLF]	0.00	0.00	0.00	117,849.64	0.00	0.00	117,849.64
653 · N/R-St. Lawrence Suds, LLC[RLF]	0.00	0.00	0.00	45,559.16	0.00	0.00	45,559.16
654 · N/R - Brozzo [RLF]	0.00	0.00	0.00	47,581.91	0.00	0.00	47,581.91
<b>Total N/R Revolving Loan Fund - [RLF]</b>	0.00	0.00	0.00	986,486.08	0.00	0.00	986,486.08

**St. Lawrence County IDALDC  
Consolidated Balance Sheet  
As of August 2023**

	<b>BMRLF</b>	<b>General Fund</b>	<b>GMEDF</b>	<b>Loan Fund</b>	<b>Micro</b>	<b>RVRA</b>	<b>TOTAL</b>
<b>Notes Receivable - [RVRA]</b>							
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	67,360.57	67,360.57
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	246,639.54	246,639.54
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	25,642.79	25,642.79
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	31,227.45	31,227.45
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	16,900.73	16,900.73
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	75,933.24	75,933.24
534 · N/R - Thew [RVRA]	0.00	0.00	0.00	0.00	0.00	3,504.66	3,504.66
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	297,648.19	297,648.19
544 · N/R - Pro Sport Trailers [RVRA]	0.00	0.00	0.00	0.00	0.00	19,844.93	19,844.93
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	70,889.71	70,889.71
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	236,508.09	236,508.09
641 · N/R - PSP, Inc 2022 [RVRDA]	0.00	0.00	0.00	0.00	0.00	67,927.95	67,927.95
655 · N/R - Atlantic Testing 2023 [RVRA]	0.00	0.00	0.00	0.00	0.00	117,824.59	117,824.59
655 · N/R-AtlanticTesting2023 [RVRA]	0.00	0.00	0.00	0.00	0.00	322,000.00	322,000.00
<b>Total Notes Receivable - [RVRA]</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,599,852.44</b>	<b>1,599,852.44</b>
<b>Notes Receivable GMEDF</b>							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	33,386.71	0.00	0.00	0.00	33,386.71
518 · N/R - Canexsys [GMEDF]	0.00	0.00	31,276.21	0.00	0.00	0.00	31,276.21
<b>Total Notes Receivable GMEDF</b>	<b>0.00</b>	<b>0.00</b>	<b>64,662.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>64,662.92</b>
210 · Accrued Interest Receivable	0.00	0.00	57.93	1,004.20	348.71	14,159.16	15,570.00
<b>220 · Due from Affiliate</b>							
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	-0.08	-0.08
<b>Total 220 · Due from Affiliate</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.08</b>	<b>-0.08</b>
<b>Total Other Assets</b>	<b>50,150.92</b>	<b>0.00</b>	<b>76,666.90</b>	<b>1,734,917.77</b>	<b>84,550.56</b>	<b>2,352,888.27</b>	<b>4,299,174.42</b>
<b>TOTAL ASSETS</b>	<b>\$ 130,661.44</b>	<b>\$ 613,457.38</b>	<b>\$ 2,629,360.16</b>	<b>\$ 2,931,628.68</b>	<b>\$ 265,186.55</b>	<b>\$ 9,149,648.94</b>	<b>\$ 15,719,943.15</b>



**St. Lawrence County IDALDC**  
**Consolidated Balance Sheet**  
As of August 2023

	<b>BMRLF</b>	<b>General Fund</b>	<b>GMEDF</b>	<b>Loan Fund</b>	<b>Micro</b>	<b>RVRA</b>	<b>TOTAL</b>
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
2100 - Rental Deposits	0.00	0.00	0.00	0.00	0.00	3,300.00	3,300.00
<b>Total Other Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,300.00</b>	<b>3,300.00</b>
<b>Total Current Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,300.00</b>	<b>3,300.00</b>
<b>Long Term Liabilities</b>							
524 - Due to Affiliates	0.00	0.00	0.00	2,763.45	0.00	0.00	2,763.45
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,763.45</b>	<b>0.00</b>	<b>0.00</b>	<b>2,763.45</b>
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,763.45</b>	<b>0.00</b>	<b>3,300.00</b>	<b>6,063.45</b>
<b>Equity</b>							
32000 - Unrestricted Net Assets	3,554.38	201,402.75	-5,160.34	10,789.13	-382.46	-348,363.63	-138,160.17
3800 - Net Assets - No Restrictions	0.00	322,883.42	0.00	98,194.58	0.00	0.00	421,078.00
3900 - Net Assets - Donor Restricted	126,138.09	0.00	2,639,971.15	2,807,075.21	263,168.14	9,583,065.63	15,419,418.22
Net Income	968.97	89,171.21	-5,450.65	12,806.31	2,400.87	-88,353.06	11,543.65
<b>Total Equity</b>	<b>130,661.44</b>	<b>613,457.38</b>	<b>2,629,360.16</b>	<b>2,928,865.23</b>	<b>265,186.55</b>	<b>9,146,348.94</b>	<b>15,713,879.70</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 130,661.44</b>	<b>\$ 613,457.38</b>	<b>\$ 2,629,360.16</b>	<b>\$ 2,931,628.68</b>	<b>\$ 265,186.55</b>	<b>\$ 9,149,648.94</b>	<b>\$ 15,719,943.15</b>

**St. Lawrence County IDALDC**  
**Budget Report**  
**Jan 1 - Aug 31, 2023**

	2023 Budget	Gen Fund 8/31/2023	Loan Fund 8/31/2023	GMEDF 8/31/2023	RVRDA 8/31/2023	MICRO 8/31/2023	BMRLF 8/31/2023	Combined 8/31/2023	YTD
<b>OPERATING REVENUE</b>									
2400 · Late Fees Received	1,250.00	0.00	0.00	0.00	0.00	45.00	0.00	45.00	365.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	0.00	15,634.97	0.00	0.00	15,634.97	44,065.09
2409B · Interest Income - Banking	2,490.00	0.55	153.88	43.39	176.91	0.00	1.37	376.10	11,054.08
2409L · Interest Income - Loans	100,675.00	0.00	3,795.49	248.00	5,300.65	319.33	47.19	9,710.66	74,339.35
2412 · RVRA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00
2421 · Salary Stipend Revenue	11,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,615.92
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
<b>Total OPERATING REVENUE</b>	<b>444,740.00</b>	<b>0.55</b>	<b>3,949.37</b>	<b>291.39</b>	<b>21,112.53</b>	<b>364.33</b>	<b>48.56</b>	<b>25,766.73</b>	<b>295,039.44</b>
<b>MASSENA IND BLDG LOT19</b>									
2423 · MIB Lot 19 Rent	33,750.00	0.00	0.00	0.00	5,857.50	0.00	0.00	5,857.50	32,360.00
<b>Total Revenue for MIB19</b>	<b>33,750.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,857.50</b>	<b>0.00</b>	<b>0.00</b>	<b>5,857.50</b>	<b>32,360.00</b>
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	135.00	0.00	0.00	135.00	561.78
6487411 · MIB19 - Insurance Expense	4,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487416 · MIB19 - Utility Expense	1,500.00	0.00	0.00	0.00	465.03	0.00	0.00	465.03	1,878.70
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures for MIB19</b>	<b>23,458.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>600.03</b>	<b>0.00</b>	<b>0.00</b>	<b>600.03</b>	<b>2,440.48</b>
<b>Total MIB 19</b>	<b>10,292.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,257.47</b>	<b>0.00</b>	<b>0.00</b>	<b>5,257.47</b>	<b>29,919.52</b>
Total Building Revenues	33,750.00	0.00	0.00	0.00	5,857.50	0.00	0.00	5,857.50	32,360.00
Total Building Expenditures	23,458.00	0.00	0.00	0.00	600.03	0.00	0.00	600.03	2,440.48
Total Building Net Income	10,292.00	0.00	0.00	0.00	5,257.47	0.00	0.00	5,257.47	29,919.52
Total Building Depreciation	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Net Income without Depreciation	26,350.00	0.00	0.00	0.00	5,257.47	0.00	0.00	5,257.47	29,919.52

**St. Lawrence County IDALDC**  
**Budget Report**  
**Jan 1 - Aug 31, 2023**

	2023 Budget	Gen Fund 8/31/2023	Loan Fund 8/31/2023	GMEDF 8/31/2023	RVRDA 8/31/2023	MICRO 8/31/2023	BMRLF 8/31/2023	Combined 8/31/2023	YTD
<b>COMMUNITY DEVELOPMENT PROGRAM</b>									
6460450-16 · CDEIP 2016	16,937.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-17 · CDEIP 2017	17,994.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-18 · CDEIP 2018	8,578.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	20,000.00	0.00	0.00	0.00	20,000.00	0.00	0.00	20,000.00	0.00
6460450-20 · CDEIP 2020	55,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,200.00
6460450-21 · CDEIP 2021	65,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-22 · CDEIP 2022	70,000.00	0.00	0.00	0.00	2,850.00	0.00	0.00	2,850.00	20,600.00
6460450-23 · CDEIP 2023	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total MASSENA IND BLDG LOT19</b>	<b>353,709.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,850.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,850.00</b>	<b>38,800.00</b>
6460411 · Insurance Expense	1,800.00	0.00	653.60	653.60	653.60	0.00	0.00	1,960.80	0.00
6460417 · Bank Charges	300.00	0.00	25.00	0.00	0.00	0.00	0.00	25.00	207.81
6460418 · Underwriting Expense	3,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	421.00
6460420 · Office Supplies Expense	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00	17,500.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00
6460432 · Other Legal Expense	5,950.00	0.00	310.22	84.61	0.00	28.20	0.00	423.03	10,504.24
6460433 · Legal Expense - Retainer	7,500.00	0.00	1,375.00	375.00	0.00	125.00	0.00	1,875.00	1,875.00
6460434 · Accounting Expense - General	17,944.00	0.00	8,456.00	4,228.00	4,228.00	0.00	0.00	16,912.00	750.00
6460435 · GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460436 · Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460442 · Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.95
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460445 · Other Travel Expense	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.35
6460499 · Miscellaneous Expense	1,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460503 · Payroll Expenses									
503A - Salaries & Wages	140,000.00	3,094.52	0.00	0.00	0.00	0.00	0.00	3,094.52	64,089.56
503B - Employee Benefits	2,200.00	(12.10)	0.00	0.00	0.00	0.00	0.00	(12.10)	615.87
503D - Payroll Tax Expenses	11,000.00	301.72	0.00	0.00	0.00	0.00	0.00	301.72	5,708.23
503E - Payroll Processing Fees	1,750.00	151.88	0.00	0.00	0.00	0.00	0.00	151.88	1,290.94
6460555 · Bad Debt Expense	(33,200.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>526,144.00</b>	<b>3,536.02</b>	<b>10,819.82</b>	<b>5,341.21</b>	<b>9,881.60</b>	<b>153.20</b>	<b>0.00</b>	<b>29,731.85</b>	<b>253,058.95</b>
Total Income	478,490.00	0.55	3,949.37	291.39	26,970.03	364.33	48.56	31,624.23	327,399.44
Total Expenses	903,311.00	3,536.02	10,819.82	5,341.21	33,331.63	153.20	0.00	53,181.88	294,299.43
<b>Net Income</b>	<b>(424,821.00)</b>	<b>(3,535.47)</b>	<b>(6,870.45)</b>	<b>(5,049.82)</b>	<b>(6,361.60)</b>	<b>211.13</b>	<b>48.56</b>	<b>(21,557.65)</b>	<b>33,100.01</b>

St. Lawrence County Industrial Development Agency  
Local Development Corporation  
Cash and In Time Report  
**August 2023**

<b>Bank</b>	<b>Fund</b>	<b>Account Type</b>	<b>Balance</b>
NBT	BMRLF	Checking	\$ 80,510.52
NBT	MICRO	Checking	\$ 180,635.99
Key Bank	General	Money Market	\$ 260,067.18
NBT	General	Money Market	\$ 290,577.22
Community Bank	General	Payroll	\$ 62,812.98
Key Bank	Loan Fund	Money Market	\$ 129,154.22
NBT	Loan Fund	Checking	\$ 967,556.59
NBT	Loan Fund	CD	\$ 100,000.00
NBT-LPL Financials	RVRA	Investments	\$ 2,075,731.55
NBT	RVRA	Checking	\$ 1,737,368.61
Key Bank	RVRA	Money Market	\$ 38,559.41
Community Bank	RVRA	Checking	\$ 1,586,949.03
NBT	RVRA	CDRS	\$ 1,052,523.43
NBT	GMEDF	Checking	\$ 2,552,693.26
NBT	RVRA	Tenant Sec Dep	\$ 3,300.10
			<u>\$ 11,118,440.09</u>

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 LOCAL DEVELOPMENT CORPORATION  
 Resolution No. LDC-23-10-xx  
 October 24, 2023

**APPROVING AND ADOPTING FY2024 BUDGET  
 and  
 AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO MAKE LINE ITEM CHANGES**

**WHEREAS**, the St. Lawrence County Industrial Development Agency Local Development Corporation (the “SLCIDA-LDC”) has caused to be prepared a Fiscal Year 2024 budget, and

**WHEREAS**, a tentative Budget, after acceptance by the SLCIDA-LDC on September 26, 2023, was made available for at least 20 days for public inspection and comment, and

**WHEREAS**, SLCIDA-LDC has reviewed any and all comments received during the public comment period,

**NOW, THEREFORE, BE IT RESOLVED** that the St. Lawrence County Industrial Development Agency Local Development Corporation approves and adopts the attached Fiscal Year 2024 Budget, and

**BE IT FURTHER RESOLVED** that the St. Lawrence County Industrial Development Agency Local Development Corporation does hereby confer authority to its Chief Executive Officer to make line item changes within the various components of the budget, provided that: (i) No line item change exceeds \$2,500; (ii) The change does not alter the "Total Expenses" of the relevant component Schedule, and (iii) the Chief Executive Officer must advise the SLCIDA-LDC Board of any such modifications at the SLCIDA-LDC meeting held immediately after such modification has been made, and

**BE IT FURTHER RESOLVED** that the SLCIDA-LDC shall cause to have copies of the Fiscal Year 2023 Budget forwarded to the St. Lawrence County Clerk, County Treasurer, County Administrator, Legislative Chair, and NYSABO, and to do all other things as may be required by statute.

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Blevins				
Hall				
LaBaff				
McMahon				
Morrill				
Reagen				
Staples				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

*/s/* \_\_\_\_\_ 10/24/23  
 Lori Sibley

	2022 Actual	2023 Budget	YTD 6/30/23	2024 Budget
<b>OPERATING REVENUE</b>				
2400 · Late Fees Received	965	1,250	315	1,000
2401-Realized/Unrealized Gain/Loss-Investments	(5,464)	25,000	39,749	75,000
2409B · Interest Income - Banking	34,625	2,490	5,880	10,975
2409L · Interest Income - Loans	127,142	100,675	60,395	119,975
2412 · RVRA Administrative Revenue	300,000	300,000	150,000	300,000
2421 · Salary Stipend Revenue	28,704	11,625	0	29,850
2449 · Brasher Admin Revenue	0	1,200	0	1,200
2450 · Miscellaneous Income	1,799	2,500	1,600	2,500
<b>Total OPERATING REVENUE</b>	<b>487,772</b>	<b>444,740</b>	<b>257,939</b>	<b>540,500</b>
<b>MASSENA INDUSTRIAL BUILDING Lot 19</b>				
2423 · Rental - MIB LOT19	34,690	33,750	29,803	73,350
Total Revenue for MIB LOT19	34,690	33,750	29,803	73,350
6487408 · MIB19 - Maintenance Expense	1,102	1,000	337	1,000
6487411 · MIB19 - Insurance Expense	3,240	4,400	0	4,550
6455415 · MIB19 - Tax/PILOT Payment Expense	0	0	0	10,500
6487416 · MIB19 - Utility Expense	2,111	1,500	1,603	3,000
6487499 · MIB19 - Miscellaneous Expense	0	500	0	500
6487500 · MIB19 - Depreciation Expense	17,807	16,058	0	17,808
<b>Total MASSENA INDUSTRIAL BUILDING Lot 19</b>	<b>24,260</b>	<b>23,458</b>	<b>1,940</b>	<b>37,358</b>
	10,430	10,292	27,863	35,992
<b>COMMUNITY DEVELOPMENT PROJECTS</b>				
6460450-16 - CDEIP 2016	6,000	16,937	0	16,937
6460450-17 - CDEIP 2017	4,566	17,994	0	17,994
6460450-18 - CDEIP 2018	4,310	8,578	0	0
6460450-19 - CDEIP 2019	0	20,000	0	0
6460450-20 - CDEIP 2020	16,420	55,200	18,200	37,000
6460450-21 - CDEIP 2021	45,641	65,000	0	65,000
6460450-22 - CDEIP 2022	45,100	70,000	20,600	49,400
6460450-23 - CDEIP 2023	0	100,000	0	100,000
6460450-24 - CDEIP 2024	0	0	0	100,000
<b>Total COMM. DEVELOPMENT PROJECTS</b>	<b>122,037</b>	<b>353,709</b>	<b>38,800</b>	<b>386,331</b>

	2022	2023	YTD	2024
GENERAL OPERATING EXPENSES	Actual	Budget	6/30/23	Budget
6460411 · Insurance Expense	\$ 1,238	\$ 1,800	\$ -	\$ 2,025
6460417 · Bank Charges	\$ 1,142	\$ 300	\$ 183	\$ 350
6460418 · Underwriting/Credit Report Expense	\$ 2,017	\$ 3,250	\$ -	\$ 2,500
6460419 · Filing Fees Expense	\$ -	\$ -	\$ -	\$ 250
6460420 · Office Supplies Expense	\$ 377	\$ 750	\$ 69	\$ 750
6460426 · IT/Cyber Expense	\$ -	\$ -	\$ -	\$ 7,500
6460427 · Professional Assoc. Expense	\$ -	\$ 250	\$ -	\$ 250
6460430 · Contractual Expenses to MED	\$ 30,000	\$ 30,000	\$ 15,000	\$ 30,000
6460431 · Contractual Expenses to IDALDC	\$ -	\$ 300,000	\$ 150,000	\$ 300,000
6460432 · Other Legal Expense	\$ 1,950	\$ 5,950	\$ 9,856	\$ 5,950
6460433 · Legal Expense - Retainer	\$ 6,000	\$ 7,500	\$ 1,875	\$ 7,500
6460434 · Accounting Expense - General	\$ 17,275	\$ 17,944	\$ 750	\$ 18,675
6460435 · GMEDF Admin Fee	\$ 7,200	\$ 7,200	\$ -	\$ 7,200
6460436 · Marketing	\$ 16,812	\$ 25,600	\$ -	\$ 25,600
6460442 · Meeting Expense	\$ 97	\$ 250	\$ 21	\$ 250
6460443 · Mileage Expense	\$ -	\$ 500	\$ -	\$ 500
646044 · Educational Workshop Expense	\$ -	\$ 500	\$ -	\$ 500
6460445 · Other Travel Expense	\$ -	\$ 1,500	\$ 6	\$ 1,000
6460499 · Miscellaneous Expense	\$ -	\$ 1,100	\$ -	\$ 1,100
6460503 · Payroll Expenses				
503A - Salaries & Wages	\$ 108,056	\$ 140,000	\$ 60,995	\$ 119,500
503B - Employee Benefits	\$ 1,705	\$ 2,200	\$ 628	\$ 2,100
503D - Payroll Tax Expenses	\$ 9,405	\$ 11,000	\$ 5,407	\$ 9,000
503E - Payroll Processing Fees	\$ 1,574	\$ 1,750	\$ 1,139	\$ 2,400
6460550 · IDA Admin Payment	\$ 300,000	\$ -	\$ -	\$ -
6460555 · Bad Debt Expense	\$ 7,400	\$ (33,200)	\$ -	\$ 4,500
<b>Total GENERAL OPERATING EXPENSES</b>	<b>\$ 512,247</b>	<b>\$ 526,144</b>	<b>\$ 245,929</b>	<b>\$ 549,400</b>
Total Income	\$ 522,462	\$ 478,490	\$ 287,742	\$ 613,850
Total Expenses	\$ 660,150	\$ 903,311	\$ 286,669	\$ 973,089
Net Income	\$ (137,688)	\$ (424,821)	\$ 1,073	\$ (359,239)